

reached by free discussion between the Great Powers, and it was hoped that similar agreements would be made for the land and air. In the second place it was a public admission by Great Britain that she would be passed by the United States if there were a ship-building race, owing to the superiority of the latter in wealth and population. It was clearly wiser un-grudgingly to accept parity in capital ships with a nation against which war was unthinkable. Though Britannia could no longer claim with the old assurance to rule the waves, she still remained the strongest naval Power. The attempt to secure agreed limitation in the lesser categories unfortunately failed. Our proposal for the abolition of submarines found no support, but their illegitimate use was condemned. Our prompt acceptance of the Washington scheme increased the goodwill of the American people, which was further enhanced by the Irish settlement of 1921, and by the debt agreement (more satisfactory to the United States than to England) signed by Mr. Baldwin, Chancellor of the Exchequer in the Bonar Law Ministry, at Washington in 1923. We undertook to pay about 3 3 millions for sixty-two years. Never had there been a more genuine desire on both sides of the Atlantic for understanding and co-operation for the maintenance of peace. The Washington treaties were proudly described by Balfour as an unmixed benefit to mankind. No one could foresee that Japan would before long abandon her conciliatory mood, resume her expansionist drive, and tear her treaty obligations to pieces.

HI. THE PROBLEM OF RUSSIA

No problem of post-war policy caused successive British Governments more searchings of heart than the new Russia. Her withdrawal from the conflict in the winter of 1917 facilitated

tated the German offensive of March, 1918, and the butchering of the Imperial family sent a shudder through the world. Having signed the treaty of Brest-Litovsk the Bolsheviks were not needed at Paris, where the overthrow of the new regime by the combined forces of the Allies was academically discussed. - Since the task was too formidable for exhausted armies to carry through with success, it would have been wise to leave the Moscow Government alone. A feeble compromise was found in supplying counter-revolutionary Russian commanders with stores and moral support. The attacks were beaten off without much difficulty, but their effects remained. A fresh army had been called into existence by the energy of